

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Redevelopment Agency of Salt Lake City
Room 418, City and County Building
451 South State Street
Salt Lake City, Utah 84111

6404031
07/11/96 4:21 PM 46.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
ASSOCIATED TITLE
REC BY ID KILPACK DEPUTY - MI

6404031

**SECOND AMENDMENT TO
AMENDED AND RESTATED DEVELOPMENT AGREEMENT**

(BLOCK 49, SALT LAKE CITY, UTAH)

THIS SECOND AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT ("Amendment") is made and entered into this 9th day of July, 1996, by and between the REDEVELOPMENT AGENCY OF SALT LAKE CITY ("Agency"), and RENAISSANCE ASSOCIATES, LTD. ("Developer"), collectively referred to herein as the "Parties" or, individually, a "Party".

RECITALS:

A. WHEREAS, Developer executed that certain Development Agreement with respect to the redevelopment of certain real property located on Block 49, which real property is described on Exhibit "A" and incorporated herein by this reference (the "Property");

B. WHEREAS, subsequent to Developer's execution of the Development Agreement, the Parties agreed that Developer may acquire portions of the Property in four phases: Phase One Housing (approximately 100-unit apartment complex) ("Phase One Housing"), Phase Two Housing (approximately 190-unit apartment complex) ("Phase Two Housing"), Hotel (approximately 100 rooms) ("Hotel Development"), and Health Club of approximately thirty thousand (30,000) square feet of floor area ("Health Club Development");

C. WHEREAS, the Parties amended and restated the Development Agreement pursuant to that certain Amended and Restated Development Agreement dated August 18, 1994, a memorandum of which was executed August 11, 1994 and recorded at Book 7001, Page 1625, as Entry No. 5900277 in the Official Records of Salt Lake County, Utah;

D. WHEREAS, the Parties further amended the Development Agreement pursuant to that certain Amendment to Amended and Restated Development Agreement dated June 2, 1995, which was recorded on July 28, 1995 at Book 7195, Page 2005, as Entry No. 6130096 in the Official Records of Salt Lake County, Utah; and

ATC D 177266

BR 744 1 PG 2655

E. WHEREAS, the Parties desire to further amend the Development Agreement as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Schedule of Development. The Schedule attached as Exhibit "E-1" to the Amendment to Amended and Restated Development Agreement is hereby deleted and the revised Schedule attached hereto as Exhibit "E-2" and incorporated herein by reference, is substituted therefor.

2. Site Plan. The Site Plan attached to the Amendment to the Amended and Restated Development Agreement as Exhibit "G-1" is hereby deleted and the revised Site Plan attached hereto as Exhibit "G-2" is substituted therefor. Phase Three Housing, as shown on the revised site plan attached hereto, replaces the Health Club Development referred to in the Amended and Restated Development Agreement.

3. Project Description. The Project Description attached to the Amended and Restated Development Agreement as Exhibit "C" is hereby deleted and the revised Project Description attached hereto as Exhibit "C-1" is substituted therefor.

4. Valuation of Property for Tax Purposes. Section 4.10 of the Amended and Restated Development Agreement is amended by substituting "Twenty Million Dollars (\$20,000,000)" for "Twelve Million Dollars (\$12,000,000)".

5. Uses. The first sentence of Section 4.1 of the Amended and Restated Development Agreement is amended to read as follows:

Developer shall maintain, hold and operate the Developer Improvements on each Phase in accordance with the provisions contained in the Agency Deeds, the Amended Purchase and Sale Agreement (as amended by the Second Amendment thereto dated on or about the date hereof), the Covenants (as amended by the Second Amendment thereto dated on or about the date hereof), and this Agreement.

6. Amendment. Except as expressly modified herein, the Amended and Restated Development Agreement shall remain in full force and effect. All capitalized terms contained in this Amendment, unless otherwise defined in this Amendment, shall have the meanings set forth in the Amended and Restated Development Agreement. This Amendment embodies the entire agreement between the Parties and supersedes any prior agreements and understandings, if any, relating to the subject matter hereof. This Amendment shall not constitute a waiver of any defaults, rights or remedies of any parties hereto.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

RENAISSANCE ASSOCIATES, LTD.

By *Kenneth T. Holman*
Its G.P.

REDEVELOPMENT AGENCY OF SALT LAKE CITY

By *Deedee Corradini*
Deedee Corradini
Its Chief Administrative Officer

By *Alice Larkin Steiner*
Alice Larkin Steiner
Its Executive Director

Approved as to form:

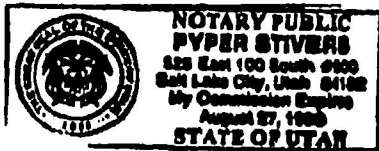
G. Haslam

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 1st day of July, 1996, personally appeared before me Kenneth T. Holman, who being by me duly sworn did say he is the General Partner of Renaissance Associates, Ltd., and that the within and foregoing instrument was signed on behalf of said Renaissance Associates, Ltd.

Roger Stivers
NOTARY PUBLIC
Residing at: SLC, Utah

My Commission Expires:

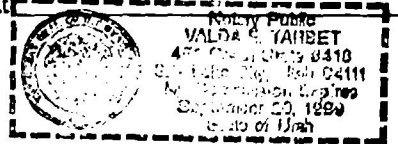


STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

On the 9th day of July, 1996, personally appeared before me Deedee Corradini and Alice Larkin Steiner, who being by me duly sworn did say they are the Chief Administrative Officer and Executive Director of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said Agency.

Valda G. Tarbet
NOTARY PUBLIC
Residing at _____

My Commission Expires:
9/20/99



The undersigned hereby acknowledges, consents to and agrees to be bound by the attached
Amendment.

DATED this 8th day of July, 1996.

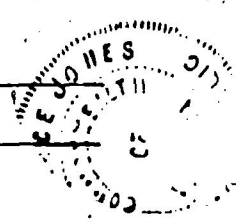
DYNEX CAPITAL, INC., Successor-in-Interest
to SAXON MORTGAGE, INC.

By: [Signature]
Name: Brian K Murray
Title: VP + Treasurer

Virginia
STATE OF ~~UTAH~~)
 Henrico : ss.
COUNTY OF ~~SALT LAKE~~)

On the 8th day of July, 1996, personally appeared before me
Brian K Murray, who being by me duly sworn did say he is the
VP + Treasurer of Dynex Capital, Inc., successor-in-interest to Saxon Mortgage, Inc.,
and that the within and foregoing instrument was signed on behalf of said Dynex Capital, Inc.

Constance Jones
NOTARY PUBLIC
Residing at: 2910 Lucia Ln
Richmond, VA 23224



My Commission Expires:
June 30, 2000

The undersigned hereby acknowledges, consents to and agrees to be bound by the attached Amendment.

DATED this 26 day of June, 1996.

FIRST SECURITY BANK, N.A.

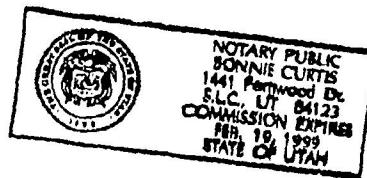
By: [Signature]
Name: Scott Miller
Title: SVP

STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

On the 26th day of June, 1996, personally appeared before me R. Scott Miller and -, who being by me duly sworn did say they are the Sr. Vice President and - of First Security Bank, N.A., and that the within and foregoing instrument was signed on behalf of said First Security Bank, N.A.

[Signature]
NOTARY PUBLIC
Residing at: S.L.C. Utah

My Commission Expires:
2-19-97



BK 744 | PG 2660

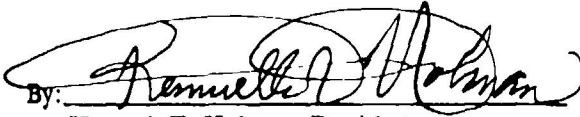
The undersigned hereby acknowledges, consents to and agrees to be bound by the attached Amendment.

DATED this 7 day of July, 1996.

RENAISSANCE LODGING ASSOCIATES, LTD.


By: RENAISSANCE SQUARE LODGING, L.C.,
General Partner

By: OVERLAND DEVELOPMENT CORP.,
Manager

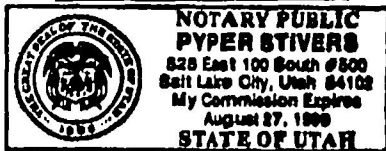
By: 
Kenneth T. Holman, President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On the 7th day of July, 1996, personally appeared before me Kenneth T. Holman, who being by me duly sworn did say he is the President of Overland Development Corporation, the Manager of Renaissance Square Lodging, L.C., General Partner of Renaissance Lodging Associates, Ltd., and that the within and foregoing instrument was signed on behalf of Renaissance Lodging Associates, Ltd.


NOTARY PUBLIC
Residing at: Salt Lake City, Utah

My Commission Expires:



STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

On 7/5/96, before me, Roxanne Corley, a Notary Public,
personally appeared Michael Fowler, personally known to me (or proved
to me on the basis of satisfactory evidence) to be the person(s) whose name(s) ~~is/are~~
subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed
the same is his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on
the instrument the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

Witness my hand and official seal.

Roxanne Corley
Notary Public



(Seal)

BK7441PG2664

EXHIBIT "A"
PROPERTY DESCRIPTION

SUBSTITUTE LEGAL FOR THE "P" PROPERTY

That certain parcel of real property situated in Salt Lake County, State of Utah and more particularly described as follows:

BEGINNING at the Southeast corner of the intersection of 300 South Street and 300 West Street, said point being the Northwest corner of Block 49, Plat "A", Salt Lake City Survey and running thence North $89^{\circ}58'01''$ East along the South Right-of-Way line of 300 South Street 660.00 feet to the Northeast corner of said Block 49 and the West Right-of-Way line of 200 West Street; thence South $0^{\circ}01'06''$ East along said West line 570.00 feet; thence South $89^{\circ}58'01''$ West 165.00 feet; thence North $0^{\circ}01'06''$ West 75.00 feet; thence South $89^{\circ}58'01''$ West 330.00 feet; thence South $0^{\circ}01'06''$ East 8.25 feet; thence South $89^{\circ}58'01''$ West 33.00 feet; thence North $0^{\circ}01'06''$ West 90.75 feet; thence South $89^{\circ}58'01''$ West 132.00 feet to the East Right-of-Way line of 300 West street; thence North $0^{\circ}01'06''$ West along said East line 412.50 feet to the point of BEGINNING. (Contains 328,507 Square feet or 7.5415 acres)



ASSOCIATED TITLE COMPANY

BK7441 PG2665

EXHIBIT G-2

Attach Revised Site Plan

BK744 | PG2666

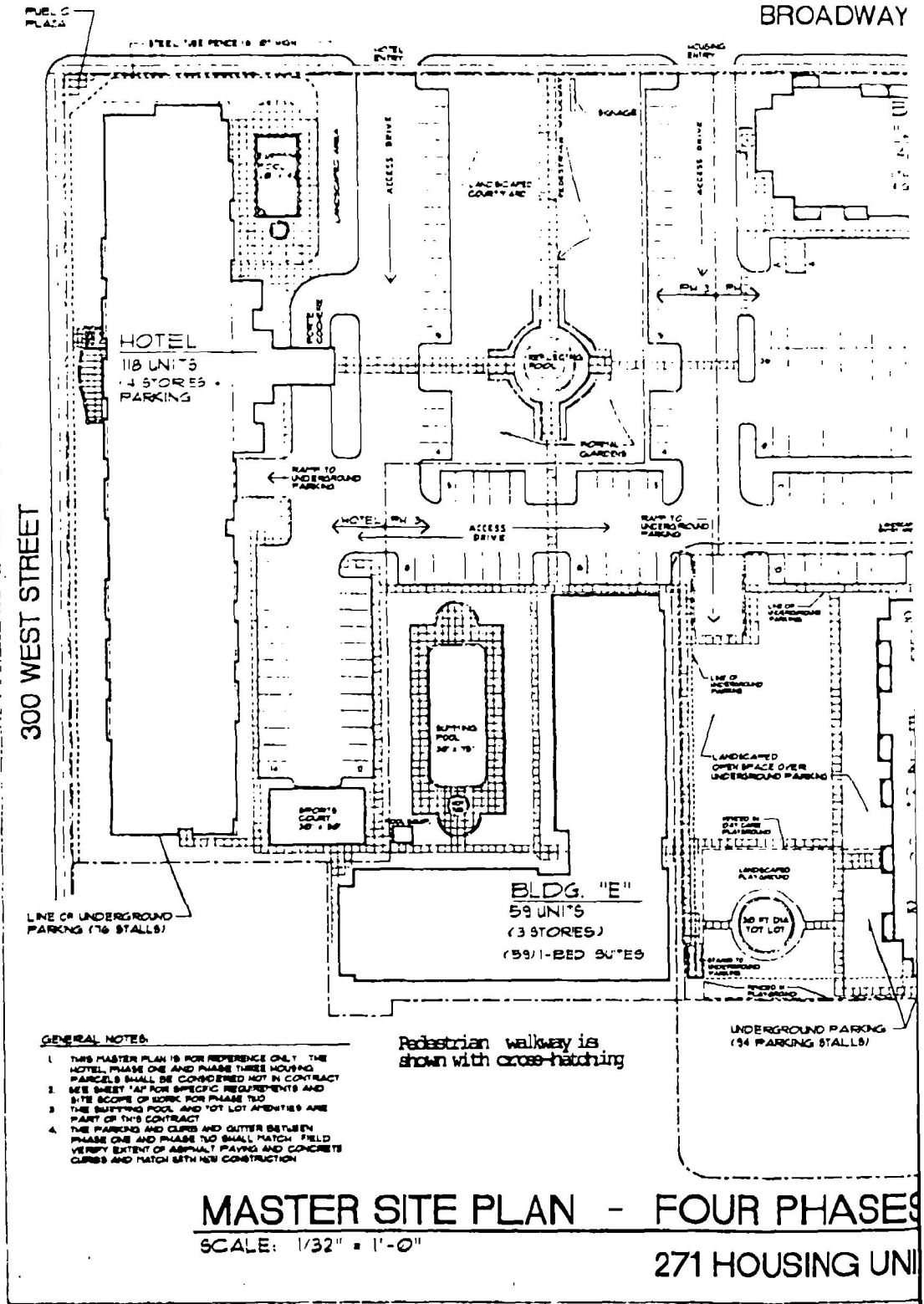
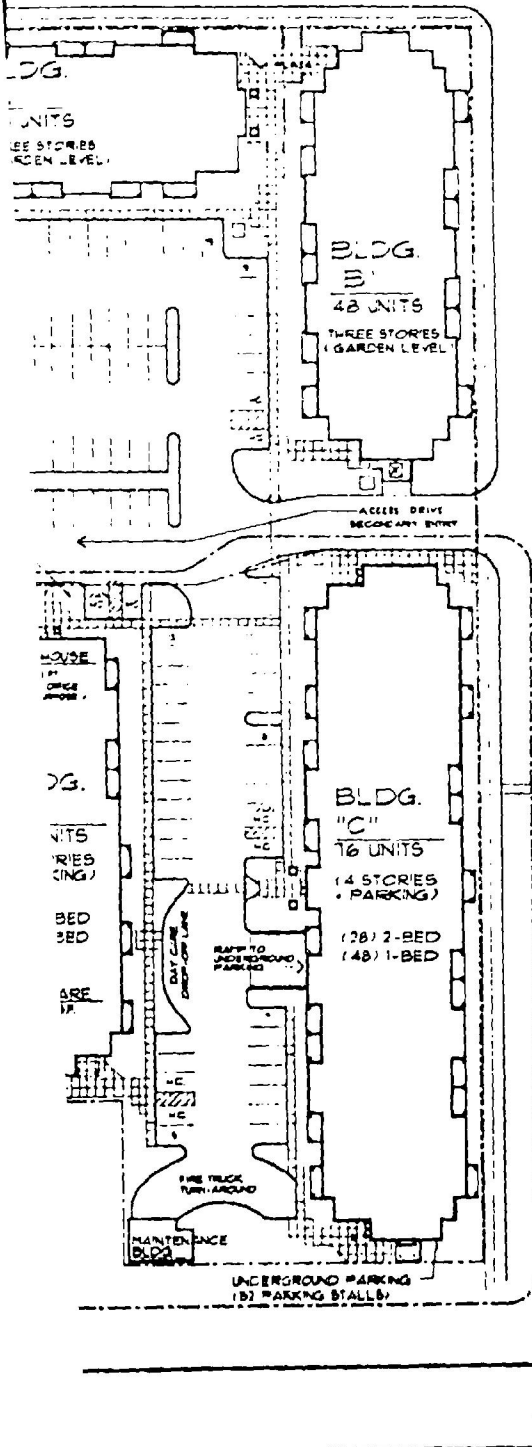


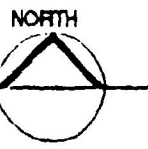
EXHIBIT G-2

(300 SOUTH STREET)



200 WEST STREET

THIS SET OF DRAWINGS SHALL INCLUDE CONSTRUCTION OF PHASE TWO HOUSING ONLY. SEE SHEET 'A' FOR PHASE TWO SITE PLAN



TABULATION	
PHASE ONE:	
BLDG'S A & B	56 UNITS
SURFACE PARKING	23 STALLS
PARKING RATIO	0.3 STALLS / UNIT
TOTAL AREA	125 ACRES
DENSITY	3.9 UNITS / ACRE
PHASE TWO:	
BLDG'S C & D	36 UNITS
DAY CARE FACILITY	6660 SQ FT
CLUB HOUSE	1360 SQ FT
SURFACE PARKING	48 STALLS
UNDERGROUND PARKING	46 STALLS
TOTAL PARKING	94 STALLS
PARKING RATIO	1.51 STALLS / UNIT
TOTAL AREA	278 ACRES
DENSITY	32.9 UNITS / ACRE
PHASE THREE:	
BUILDING E	59 UNITS
SURFACE PARKING	55 STALLS
(INCLUDING 8 STALLS FROM HOTEL)	
PARKING RATIO	1.00 STALLS / UNIT
TOTAL AREA	128 ACRES
DENSITY	39.1 UNITS / ACRE
TOTAL HOUSING PROJECT:	
TOTAL HOUSING	151 UNITS
SURFACE PARKING	126 STALLS
UNDERGROUND PARKING	146 STALLS
TOTAL PARKING	272 STALLS
PARKING RATIO	1.31 STALLS / UNIT
TOTAL AREA	537 ACRES
DENSITY	50.4 UNITS / ACRE
HOTEL PHASE:	
4-STORY HOTEL	78 UNITS
SURFACE PARKING	28 STALLS
UNDERGROUND PARKING	16 STALLS
TOTAL PARKING	44 STALLS
PARKING RATIO	0.89 STALLS / UNIT
TOTAL AREA	222 ACRES

PARKING REQUIREMENTS PHASE 2 AND 3 - HOUSING	
PHASE TWO:	
TWO BED ROOMS	46 UNITS
ONE BED ROOMS	10 UNITS
PHASE THREE:	
ONE BEDROOM SUITES	59 UNITS
TOTAL PHASE 2 AND 3:	
TWO BED ROOMS	46 UNITS
ONE BED ROOMS	69 UNITS
DAY CARE FACILITY:	
TOTAL AREA	8000 SQ. FT.
	14 STALLS
REQUIRED PARKING:	
TWO BED ROOMS	46 UNITS X 2 = 92
ONE BED ROOMS	69 UNITS X 1 = 69
DAY CARE FACILITY	14
TOTAL REQUIRED STALLS	255
PARKING PROVIDED:	272
(INCLUDING 8 STALLS IN AN AGREEMENT FROM HOTEL)	
TOTAL PARKING SURPLUS	17 STALLS

94-43

SHEET TITLE

MASTER SITE PLAN
FOUR PHASES

PROJECT/OWNER

RENAISSANCE SQUARE
BLOCK 48
SALT LAKE CITY, UTAH
RENAISSANCE ASSOCIATES

ARCHITECT

architecture
1183 Lake Street
Salt Lake City, UT 84105
(801) 467-6438

DATE

14 FEB 1996

SHEET NUMBER

SP

EXHIBIT E-2

Attach Revised Schedule

BK7441 PG2669

EXHIBIT E-2

SCHEDULE

Purchase Price for Phases of Acquisition

Phase One Housing (96-unit apartment)	1.85	\$250,000
Phase Two Housing (116-unit apartment & Day Care)	2.1561	\$570,000
Hotel Development (118 rooms)	2.2092	\$775,370
Phase Three Housing (59-unit apartment)	1.2957	\$140,230
TOTAL	7.5110 Acres	\$1,735,600

Schedule of Accomplishments and Closings:

Developer shall complete the following items in a manner satisfactory to Agency as follows:

PHASE ONE HOUSING

- * Construction Complete October 2, 1995

HOTEL DEVELOPMENT

- * Hotel franchise approval August 1, 1994
- * Schematic Design Phase Drawings approved by Agency September 30, 1994
- * Design Development Phase Drawings and Documents approved by Agency October 31, 1994
- * Irrevocable and unconditional Hotel construction financing commitment January 31, 1995
- * Irrevocable and unconditional Hotel take-out financing commitment January 31, 1995
- * Contract Documents and Architect contracts submitted by Developer to Agency February 15, 1995

BK7441 PG2670

- * Contract Documents and Architect contracts approved by Agency February 28, 1995
- * Final Construction Drawings approved by Agency February 28, 1995
- * Hotel closing and construction loan funding (1) July 31, 1995
- * Construction Commences August 7, 1995
- * Construction Complete June 30, 1996

PHASE TWO HOUSING

- * Schematic Design Phase Drawings submitted to Agency December 1, 1994
- * Schematic Design Phase Drawings approved by Agency December 15, 1994
- * Design Development Phase Drawings and Documents submitted to Agency March 15, 1995
- * Design Development Phase Drawings and Documents submitted to Agency March 31, 1995
- * Final Construction Drawings submitted to Agency November 9, 1995
- * Final Construction Drawings approved by Agency November 16, 1995
- * HUD Application submitted November 22, 1995
- * Contract Documents and Architect Contract submitted to Agency November 9, 1995
- * Contract Documents and Architect Contract approved by Agency November 16, 1995
- * HUD SAMA Commitment February 8, 1996
- * HUD Firm Commitment June 30, 1996
- * Phase Two closing and construction loan funding July 31, 1996

- * Construction commences August 1, 1996
- * Construction complete July 31, 1997
- * Clean site dates: Prior to closing date of each phase (see above dates)

PHASE THREE HOUSING

- * Schematic Design Phase Drawings submitted to Agency December 7, 1995
- * Schematic Design Phase Drawings approved by Agency December 14, 1995
- * Subdivision Amendment Approval and PUD Approval March 31, 1996
- * Design Development Phase Drawings and Documents submitted to Agency February 8, 1996
- * Design Development Phase Drawings and Documents approved by Agency February 15, 1996
- * Final Construction Drawings submitted to Agency March 7, 1996
- * Final Construction Drawings approved by Agency March 14, 1996
- * Construction financing commitment February 29, 1996
- * Take-out financing commitment February 29, 1996
- * Contract Documents and Architect Contract approved by Agency March 14, 1996
- * Closing and construction loan funding March 31, 1996
- * Construction commences April 1, 1996
- * Construction complete December 31, 1996

TOTAL P. 24

BK 7441 P32672

EXHIBIT "C-1"
PROJECT DESCRIPTION

Phase One

Buildings A & B	96 Units
Surface Parking	99 stalls
Parking Ratio	1.03 stalls/unit
Total Area	1.85 acres
Density	51.9 units/acre

Phase Two

Buildings C & D	116 Units
Day Care Facility	6,660 SF
Club House	1,360 SF
Surface Parking	48 stalls
Underground Parking	146 stalls
Total Parking	194 stalls
Parking Ratio	1.67 stalls/unit
Total Area	2.19 acres
Density	52.9 units/acre

Phase Three

Building E	60 units
Surface Parking (Including 17 stalls from hotel)	60 stalls
Parking Ratio	1.0 stalls/unit
Total Area	1.28 acres
Density	39.1 units/acre

Total Housing Project

Total Buildings	272 units
Surface Parking	207 stalls
Underground Parking	146 stalls
Total Parking	353 stalls
Parking Ratio	1.30 stalls/unit
Total Area	5.32 acres
Density	51.1 units/acre

Hotel Parcel

4-story Hotel	118 rooms
Surface Parking	28 stalls
Underground Parking	76 stalls
Total Parking	104 stalls
Parking Ratio	.88 stalls/room
Total Area	2.22 acres

BK 744 1 FG 2673